

26.5.2009

## Media release

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### **SIX Swiss Exchange Sanction Commission fines OTI Energy Ltd**

**The Sanction Commission of SIX Swiss Exchange Ltd has fined OTI Energy Ltd for having violated IFRS accounting standards in the company's 2008 semi-annual financial statements.**

OTI Energy Ltd, which is listed in the Investment Companies segment of SIX Swiss Exchange Ltd, increased its pre-existing minority interest in a company to a level of 51% of the voting rights as of 20 May 2008. Despite the fact that OTI Energy Ltd effectively controlled the company at that point in time and therefore under IFRS rules must include its subsidiary in the consolidated financial statements, the company renounced to present consolidated financial statements.

As a result of the improper recording of this subsidiary as a financial instrument at fair value, shareholders were misled by the significantly overstated 2008 semi-annual earnings and shareholders' equity of OTI Energy Ltd. Moreover, investors failed to gain important information regarding the company's balance sheet and income statement due to the improper recording of this subsidiary as a financial instrument available for sale.

The Sanction Commission of the SIX Swiss Exchange Ltd issued a fine against OTI Energy Ltd already in February 2007 due to a violation of IFRS accounting standards. In consideration of the gravity of the breach and degree of fault, as well as the company's renewed violation, the Sanction Commission has pronounced a fine of CHF 75,000 against OTI Energy Ltd.

Periodic financial reporting in compliance with applicable financial reporting regulations is part of the information necessary to maintain a properly functioning market in keeping with the requirements of the Stock Exchange Act and the Listing Rules. One of the tasks of SIX Exchange Regulation is to ensure that issuers comply with the transparency rules enacted by the Regulatory Board. If an issuer violates any related obligation, a sanction can be pronounced – provided no agreement has been reached.

Information on financial reporting regulation can be accessed at:

[http://www.six-swiss-exchange.com/admission/being\\_public/financial\\_reporting\\_en.html](http://www.six-swiss-exchange.com/admission/being_public/financial_reporting_en.html)

Previous sanctions in connection with financial reporting can be accessed at: [http://www.six-swiss-exchange.com/admission/being\\_public/sanctions/integrated\\_publication/financial\\_reporting\\_en.html](http://www.six-swiss-exchange.com/admission/being_public/sanctions/integrated_publication/financial_reporting_en.html)

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